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MEMBERSHIP

February 13, 2026

Consolidated Financial Results for the Six Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Bleach, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9162
 URL: <http://bleach.co.jp> (in Japanese)
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 Scheduled date to file semi-annual securities report: February 13, 2026
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
December 31, 2025	8,734	–	(10)	–	(7)	–	16	–
December 31, 2024	–	–	–	–	–	–	–	–

Note: Comprehensive income For the six months ended December 31, 2025: ¥17 million [–%]
 For the six months ended December 31, 2024: ¥– million [–%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	0.64	0.61
December 31, 2024	–	–

Note: Bleach, Inc. (the “Company”) has been preparing quarterly consolidated financial statements from the third quarter of the fiscal year ended June 30, 2025. Therefore, the figures and the year-on-year percentage changes for the six months ended December 31, 2024 and the year-on-year percentage changes for the six months ended December 31, 2025 are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	13,022	9,554	73.4
June 30, 2025	13,234	9,534	72.0

Reference: Equity
 As of December 31, 2025: ¥9,553 million
 As of June 30, 2025: ¥9,534 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	–	0.00	–	0.00	0.00
Fiscal year ending June 30, 2026	–	0.00			
Fiscal year ending June 30, 2026 (Forecast)			–	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

The consolidated earnings forecasts for the fiscal year ending June 30, 2026 have not yet been determined, as it is difficult to calculate reasonable earnings forecasts at the present time. The earnings forecasts will be promptly disclosed when it becomes possible to do so.

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	25,701,800 shares
As of June 30, 2025	25,664,200 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	–
As of June 30, 2025	–

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2025	25,685,576 shares
Six months ended December 31, 2024	25,479,200 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Please refer to “1. Qualitative information on financial results for the six months ended December 31, 2025” on page 2 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Qualitative information on financial results for the six months ended December 31, 2025

(1) Explanation of operating results

During the six months ended December 31, 2025, the Japanese economy overall remained on a moderate recovery trend amid continued progress in the normalization of economic activities, driven by improvements in the employment and income environment, as well as a recovery in demand from inbound tourists, although the economic outlook remained uncertain due in part to uncertainties related to U.S. economic policies, instability in overseas situations, and ongoing inflation.

In the online advertising market, which is the Group's core business domain, the utilization of performance-based advertising, such as video advertising and social media advertising, is expanding amid the accelerating shift to digitalization across society as a whole. As a result, advertising expenditures for the fiscal year 2024 grew to ¥3.6 trillion (up 9.6% year on year). In addition, online advertising expenditures accounted for 47.6% of total advertising expenditures in fiscal year 2024 (up 2.1% year on year), indicating that demand for online advertising is growing even more. (Source: "2024 Advertising Expenditures in Japan," Dentsu Inc.)

Under these circumstances, the Group has driven growth in its main business by expanding its marketing support capabilities through investments in recruitment and personnel expenses, in addition to aggressive investments in new products and new genres, and enhancing advertising operations methods. The Group is continuously establishing a system that contributes to expanding sales of multiple core products (Note 1), thereby diversifying its marketing strategy as well as strengthening its revenue base. The Group is also focusing on operational reforms utilizing technology, such as accelerating PDCA cycles by leveraging data accumulated through advertising delivery and improving advertising production efficiency through the use of generative AI.

Aurum Tech, Inc., a consolidated subsidiary established in March 2025, provides support services to "companies facing challenges in building their sales methods and sales infrastructure." In addition to the digital marketing support for companies, this enabled the Group to establish a support system that provides "mechanisms for driving product sales" in a comprehensive manner, covering from designing product concept to building and operating sales infrastructure. In the six months ended December 31, 2025, as the sole distributor of light-based beauty devices under the JOVS brand (Note 2), we focused on transitioning our structure toward a strategic shift from wholesale distribution to direct online sales. As a result of implementing these transition preparations, net sales temporarily decreased, but this trend is proceeding as anticipated. Meanwhile, in preparation for the launch of new products in January 2026, we have expanded our value proposition as a business partner, including by participating from the product planning stage, and built a solid foundation for future revenue growth.

As a result, operating results for the six months ended December 31, 2025 were net sales of ¥8,734,082 thousand, operating loss of ¥10,325 thousand, ordinary loss of ¥7,990 thousand, and profit attributable to owners of parent of ¥16,424 thousand.

The Group has transitioned to consolidated accounting, effective from the nine months ended March 31, 2025. Therefore, no comparison with the previous semi-annual period is provided.

(Note 1) Core products are defined as products (products and services of client companies that the Group supports) with average monthly revenue share (the Group's net sales) of at least ¥10 million.

(Note 2) The JOVS brand is a beauty device brand operated by Shenzhen Qianyu Technology Co., Ltd., headquartered in Shenzhen, China. Its annual total sales across 35 countries and regions worldwide reach approximately ¥30 billion (FY2024).

(2) Explanation of financial position

(i) Assets, liabilities and net assets

Assets

Total assets as of December 31, 2025 were ¥13,022,255 thousand, a decrease of ¥212,124 thousand from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of

¥1,244,028 thousand, despite increases in advance payments to suppliers of ¥670,762 thousand, accounts receivable - trade of ¥157,292 thousand, and merchandise of ¥108,310 thousand.

Liabilities

Total liabilities as of December 31, 2025 were ¥3,468,017 thousand, a decrease of ¥231,491 thousand from the end of the previous fiscal year. This was mainly due to decreases in income taxes payable of ¥129,409 thousand, accrued consumption taxes of ¥67,623 thousand, and long-term borrowings (including current portion) of ¥360,000 thousand, despite an increase in accounts payable - other of ¥292,656 thousand.

Net assets

Total net assets as of December 31, 2025 were ¥9,554,237 thousand, an increase of ¥19,366 thousand from the end of the previous fiscal year. This was mainly due to an increase in retained earnings brought forward of ¥16,424 thousand.

(ii) Cash flows

Cash and cash equivalents (“cash”) as of December 31, 2025 were ¥7,639,084 thousand, a decrease of ¥1,244,534 thousand from the end of the previous fiscal year.

The respective cash flow positions and the factors thereof are as follows.

Cash flows from operating activities

Net cash used in operating activities was ¥911,826 thousand. This was primarily due to an increase in advance payments to suppliers of ¥670,762 thousand, an increase in trade receivables of ¥157,292 thousand, and income taxes paid of ¥133,383 thousand, despite profit before income taxes of ¥30,327 thousand and an increase in accounts payable - other of ¥292,656 thousand.

Cash flows from investing activities

Net cash provided by investing activities was ¥25,411 thousand. This was primarily due to proceeds from sale of investment securities of ¥41,989 thousand.

Cash flows from financing activities

Net cash used in financing activities totaled ¥358,120 thousand. This was primarily due to repayments of long-term borrowings of ¥360,000 thousand.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

The external business environment surrounding the Company remains uncertain due to the impact of revisions in advertising-related laws and regulations, changes in rules for some advertising media, fluctuations in Internet advertising unit prices, and other factors. In addition, the Company is focusing on expanding new products and aiming to transform its product portfolio to achieve medium- to long-term business expansion.

The profit for the six months ended December 31, 2025 has benefited from some new products steadily becoming core products (*1). However, it is still taking longer than expected to launch new products, and it is difficult to reasonably forecast the timing and degree to which these new products will contribute to the Company’s earnings.

For these reasons, the Company has not yet determined the consolidated earnings forecasts for the fiscal year ending June 30, 2026, as it is difficult to calculate reasonable earnings forecasts at the present time.

The consolidated earnings forecasts will be promptly disclosed when it becomes possible to do so.

(*1) Core products are defined as products (products and services of client companies that the Company supports) with an average monthly revenue share amount (the Company’s net sales) of at least ¥10 million.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,899,026	7,654,998
Accounts receivable - trade	1,654,319	1,811,611
Merchandise	334,613	442,924
Supplies	21,467	18,574
Advance payments to suppliers	1,333,719	2,004,482
Prepaid expenses	126,092	112,584
Accounts receivable - other	143,758	269,376
Consumption taxes refund receivable	–	18,380
Other	3,340	8,142
Total current assets	12,516,338	12,341,074
Non-current assets		
Property, plant and equipment		
Buildings	170,205	170,323
Vehicles	5,636	5,636
Tools, furniture and fixtures	135,086	141,509
Accumulated depreciation	(119,711)	(135,882)
Total property, plant and equipment	191,217	181,587
Intangible assets		
Software	10,244	90,084
Software in progress	92,378	5,295
Total intangible assets	102,622	95,379
Investments and other assets		
Investment securities	213,766	211,381
Investments in capital	25	25
Leasehold deposits	122,997	117,223
Long-term prepaid expenses	85,926	74,232
Guarantee deposits	200	200
Total investments and other assets	422,915	403,062
Total non-current assets	716,755	680,029
Deferred assets		
Organization expenses	1,286	1,150
Total deferred assets	1,286	1,150
Total assets	13,234,380	13,022,255

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	973,309	1,016,762
Current portion of long-term borrowings	720,000	720,000
Accounts payable - other	449,299	741,956
Accrued expenses	154,851	138,652
Income taxes payable	169,928	40,519
Accrued consumption taxes	67,623	—
Provision for bonuses	59,948	67,362
Provision for bonuses for directors (and other officers)	—	1,919
Other	18,380	14,463
Total current liabilities	2,613,341	2,741,635
Non-current liabilities		
Long-term borrowings	1,080,000	720,000
Deferred tax liabilities	6,167	6,382
Total non-current liabilities	1,086,167	726,382
Total liabilities	3,699,508	3,468,017
Net assets		
Shareholders' equity		
Share capital	3,380,213	3,381,160
Capital surplus	3,305,213	3,306,160
Retained earnings	2,835,549	2,851,974
Total shareholders' equity	9,520,977	9,539,295
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,399	14,461
Total accumulated other comprehensive income	13,399	14,461
Share acquisition rights	494	480
Total net assets	9,534,871	9,554,237
Total liabilities and net assets	13,234,380	13,022,255

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**Semi-annual consolidated statement of income (cumulative)**

(Thousands of yen)

Six months ended
December 31, 2025

Net sales	8,734,082
Cost of sales	7,746,997
Gross profit	987,084
Selling, general and administrative expenses	997,410
Operating profit (loss)	(10,325)
Non-operating income	
Interest and dividend income	15,405
Miscellaneous income	634
Total non-operating income	16,039
Non-operating expenses	
Interest expenses	12,655
Foreign exchange losses	11
Other	1,036
Total non-operating expenses	13,704
Ordinary profit (loss)	(7,990)
Extraordinary income	
Gain on sale of investment securities	38,327
Total extraordinary income	38,327
Extraordinary losses	
Loss on retirement of non-current assets	9
Total extraordinary losses	9
Profit before income taxes	30,327
Income taxes - current	13,903
Total income taxes	13,903
Profit	16,424
Profit attributable to owners of parent	16,424

Semi-annual consolidated statement of comprehensive income (cumulative)
(Thousands of yen)

	Six months ended December 31, 2025
Profit	16,424
Other comprehensive income	
Valuation difference on available-for-sale securities	1,062
Total other comprehensive income	1,062
Comprehensive income	17,486
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	17,486

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended December 31, 2025
Cash flows from operating activities	
Profit before income taxes	30,327
Depreciation and amortization	30,446
Interest and dividend income	(15,405)
Interest expenses on borrowings and bonds	12,655
Loss (gain) on sale of investment securities	(38,327)
Commission for syndicated loans	458
Decrease (increase) in trade receivables	(157,292)
Decrease (increase) in advance payments to suppliers	(670,762)
Decrease (increase) in inventories	(105,416)
Increase (decrease) in trade payables	43,452
Increase (decrease) in accounts payable - other	292,656
Increase (decrease) in accrued expenses	(15,883)
Increase (decrease) in accrued consumption taxes	(67,623)
Increase (decrease) in provision for bonuses	7,414
Increase (decrease) in provision for bonuses for directors (and other officers)	1,919
Decrease (increase) in consumption taxes refund receivable	(18,380)
Loss (gain) on sale and retirement of non-current assets	9
Decrease (increase) in accounts receivable - other	(125,617)
Other, net	14,493
Subtotal	(780,876)
Interest and dividends received	15,405
Interest paid	(12,971)
Income taxes paid	(133,383)
Net cash provided by (used in) operating activities	(911,826)
Cash flows from investing activities	
Payments into time deposits	(506)
Proceeds from sale of investment securities	41,989
Purchase of property, plant and equipment	(10,776)
Purchase of intangible assets	(5,295)
Net cash provided by (used in) investing activities	25,411

(Thousands of yen)

	Six months ended December 31, 2025
Cash flows from financing activities	
Repayments of long-term borrowings	(360,000)
Other, net	1,880
Net cash provided by (used in) financing activities	(358,120)
Net increase (decrease) in cash and cash equivalents	(1,244,534)
Cash and cash equivalents at beginning of period	8,883,619
Cash and cash equivalents at end of period	* 7,639,084

(4) Notes to semi-annual consolidated financial statementsNotes on premise of going concern

Not applicable.

Notes on substantial change in the amount of shareholders' equity

Not applicable.

Notes to semi-annual consolidated statement of cash flows

*The reconciliation of cash and cash equivalents at end of period and the amount recorded in the semi-annual consolidated balance sheet is as follows.

	(Thousands of yen)
	Six months ended December 31, 2025
Cash and deposits	7,654,998
Time deposits with maturity over 3 months	(15,913)
Cash and cash equivalents	7,639,084

Notes on segment information, etc.

1. Information on net sales and profit or loss for the reportable segment

Six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note2)	Amount recorded in semi-annual consolidated statement of income
	Sharing-type integrated marketing business				
Net sales					
Net sales to external customers	8,528,145	205,936	8,734,082	–	8,734,082
Intersegment net sales or transfers	819	571	1,390	(1,390)	–
Total	8,528,965	206,507	8,735,473	(1,390)	8,734,082
Segment profit (loss)	(1,296)	(29,040)	(30,336)	20,011	(10,325)

Note 1 “Other” refers to business segments that are not included in the reportable segment.

Note 2 The adjustment amount represents intersegment eliminations.

Note 3 Segment profit is reconciled with operating profit (loss) as listed in the semi-annual consolidated statement of income.

Related information

Six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

1. Information about products and services

This information is omitted because sales to external customers for a single product or service category account for more than 90% of net sales in the consolidated statement of income.

2. Information about geographical areas

(1) Net sales

Not applicable since there are no sales to external customers outside of Japan.

(2) Property, plant and equipment

Not applicable since the Company has no property, plant and equipment located outside of Japan.

3. Information about main customers

(Thousands of yen)

Name or designation of customer	Net sales	Related segment name
R Corporation	3,049,381	Sharing-type integrated marketing business

Information about impairment loss of non-current assets by reportable segment

Not applicable.

Information about amortization and unamortized balance of goodwill by reportable segment

Not applicable.

Information about gain on bargain purchase by reportable segment

Not applicable.